



## CONSUMER FINANCIAL PROTECTION BUREAU

[Docket No. CFPB-2022-0056]

### Agency Information Collection Activities: Comment Request

**AGENCY:** Consumer Financial Protection Bureau.

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (CFPB or Bureau) requests the extension of the Office of Management and Budget's (OMB's) approval of the existing information collection titled "Equal Credit Opportunity Act (Regulation B)" approved under OMB Control Number 3170-0013.

**DATES:** Written comments are encouraged and must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*] to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](https://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of this information collection request is available at [www.regulations.gov](https://www.regulations.gov). Requests for additional information should be directed to Anthony May, Paperwork Reduction Act Officer, at (202) 841-0544, or email: [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov). Please do not submit comments to these email boxes.

## **SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Equal Credit Opportunity Act (Regulation B).

*OMB Control Number:* 3170-0013.

*Type of review:* Extension of a currently approved information collection.

*Affected Public:* Private sector: businesses or other for-profits.

*Estimated Number of Respondents:* 188,800.

*Estimated Total Annual Burden Hours:* 1,259,448.

*Abstract:* The Equal Credit Opportunity Act (ECOA) was enacted to ensure that credit is made available to all creditworthy applicants without discrimination on the basis of sex, marital status, race, color, religion, national origin, age, or other prohibited bases under the ECOA. The ECOA allows for creditors to collect information for self-testing against these criteria, while not allowing creditors to use this information in making credit decisions of applicants. For certain mortgage applications, the ECOA requires creditors to ask for some of the prohibited information for monitoring purposes. Additionally, for certain mortgage applications, creditors are required to send a copy of any appraisal or written valuation used in the application process to the applicant in a timely fashion.

The ECOA also prescribes creditors must inform applicants of decisions made on credit applications. Particularly where creditors make adverse actions on credit applications or existing accounts, creditors must inform consumers as to why the adverse action was taken such that credit applicants can challenge errors or learn how to become more creditworthy. Creditors must retain all application information for 25 months including notices that they sent, and any information related to adverse actions. The ECOA requires creditors who furnish applicant information to a consumer reporting agency to reflect participation of the applicant's spouse if the spouse is permitted to use or is contractually liable on the account.

**Request for Comments:** The Bureau published a 60-day *Federal Register* notice on 5/24/2022 (87 FR 31538) under Docket Number: CFPB-2022-0032. The Bureau is soliciting comments on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be submitted to OMB as part of its review of this request. All comments will become a matter of public record.

**Anthony May,**

*Paperwork Reduction Act Officer, Consumer Financial Protection Bureau.*

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